

**EIGHTY-SEVENTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,  
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM APRIL 1, 2011 THROUGH APRIL 30, 2011)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 4-1-2011 through 4-30-2011**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$760	7.20	\$5,472.00
S. Cunningham	Member	\$760	9.40	\$7,144.00
R. Frezza	Member	\$670	29.40	\$19,698.00
J. Dolan	Consultant	\$445	45.70	\$20,336.50
M. Desalvio	Research	\$175	5.50	\$962.50
M. Viola	Paraprofessional	\$120	2.50	\$300.00
<b>For the Period 4-1-2011 through 4-30-2011</b>			<b>99.70</b>	<b>\$53,913.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 4-1-2011 through 4-30-2011**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims and interest calculations.	3.80	\$1,961.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant reviewed and analyzed recent docket submissions and Counsel reports.	9.70	\$5,518.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant reviewed and analyzed data related to LTIP and prepared report to the Committee thereon.	1.00	\$490.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared February and March monthly fee statements.	8.40	\$3,132.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and 1Q11 results and prepared various analyses for report to the Committee.	13.80	\$8,998.50
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant prepared various analyses regarding the Debtor's 2011 Business Plan and prepared a report to the Committee thereon.	57.50	\$32,850.50
21. Research	During the Fee Application period, the Applicant prepared peer analyses for 1Q11 report to the Committee and various other analyses for Business Plan review report.	5.50	\$962.50
<b>For the Period 4-1-2011 through 4-30-2011</b>		<b>99.70</b>	<b>\$53,913.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 4-1-2011 through 4-30-2011**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
<b>03. Claims Analysis &amp; Valuation</b>			
4/7/2011	J. Dolan	1.00	Prepared interest calculation scenarios at Lender request.
4/7/2011	R. Frezza	0.50	Reviewed claims analysis report for Counsel.
4/19/2011	R. Frezza	0.20	Reviewed updated interest calculations.
4/19/2011	J. Dolan	0.50	Reviewed interest calculations at various dates per Counsel's request.
4/22/2011	J. Dolan	1.10	Responded to Counsel's request regarding claims.
4/25/2011	R. Frezza	0.50	Addressed Counsel's request related to claims.
Subtotal		3.80	
<b>04. Creditor Committee Matters</b>			
4/12/2011	J. Dolan	0.80	Reviewed and analyzed recent docket submissions.
4/26/2011	E. Ordway	0.80	Reviewed Bank Committee appeal and brief.
4/26/2011	E. Ordway	0.20	Reviewed Counsel's memo to the Committee re: plan objections and case status.
4/26/2011	J. Dolan	3.30	Reviewed and analyzed Committee appellant brief.
4/26/2011	E. Ordway	0.30	Participated in call with Bank Claim Lender to discuss case status.
4/27/2011	R. Frezza	2.40	Reviewed and analyzed Committee appeal and provided comments to Counsel.
4/28/2011	J. Dolan	1.10	Reviewed and analyzed recent docket submissions.
4/29/2011	E. Ordway	0.80	Reviewed Counsel's report re: Consent Order addressing controlled property on which Grace operated Vermiculite plant.
Subtotal		9.70	
<b>05. Employee Matters/KERP/Other</b>			
4/7/2011	J. Dolan	0.80	Reviewed information received from Company regarding LTIP.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
4/7/2011	R. Frezza	0.20	Reviewed and commented on LTIP analysis and report.
Subtotal		1.00	

## 07. Fee Applications &amp; Invoices

4/4/2011	J. Dolan	0.90	Finalized and filed February 2011 fee application.
4/8/2011	M. Viola	0.30	Prepared March 2011 fee statement.
4/11/2011	R. Frezza	0.50	Reviewed fee statement for March.
4/11/2011	M. Viola	1.50	Prepared March 2011 fee statement.
4/11/2011	J. Dolan	1.10	Prepared March 2011 fee statement.
4/12/2011	J. Dolan	0.80	Prepared March 2011 fee statement.
4/12/2011	J. Dolan	0.50	Prepared fee application for March.
4/13/2011	M. Viola	0.50	Prepared March 2011 fee statement.
4/14/2011	M. Viola	0.10	Prepared March 2011 fee statement.
4/14/2011	J. Dolan	0.60	Prepared March 2011 fee statement.
4/21/2011	M. Viola	0.10	Prepared March 2011 fee statement.
4/22/2011	E. Ordway	0.30	Prepared fee application.
4/27/2011	J. Dolan	1.20	Finalized and filed March 2011 fee statement.
Subtotal		8.40	

## 08. Financial Analysis - Schedules &amp; Statements

4/4/2011	S. Cunningham	2.30	Reviewed historical financials in preparation for Business Plan review.
4/12/2011	R. Frezza	1.80	Reviewed and analyzed annual report and schedules.
4/12/2011	S. Cunningham	3.20	Reviewed monthly financial statements and Business Plan information.
4/26/2011	J. Dolan	1.80	Reviewed 1Q11 press release issued.
4/26/2011	J. Dolan	1.50	Reviewed business update released by Company for 1Q11 results.
4/26/2011	R. Frezza	3.20	Reviewed and analyzed press release and drafted questions to Company for follow up.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
Subtotal		13.80	
09. Financial Analysis - Business Plan			
4/4/2011	J. Dolan	1.40	Prepared peer analysis to assist in calculating valuation multiple.
4/4/2011	E. Ordway	0.60	Directed staff in updating peer group analysis and developing valuation data.
4/4/2011	J. Dolan	2.40	Reviewed and analyzed latest Analyst reports to assist in evaluating 2011 Plan.
4/4/2011	J. Dolan	0.40	Followed up with Blackstone - re: open request items for Business Plan review.
4/5/2011	R. Frezza	2.30	Prepared schedules and reviewed Business Plan report draft.
4/12/2011	J. Dolan	0.30	Followed up with Blackstone regarding Business Plan review and discussed open items with the team.
4/12/2011	J. Dolan	2.40	Prepared commentary on Analysts' view and peer sections of the report to the Committee.
4/12/2011	J. Dolan	1.50	Reviewed and analyzed 2010 annual report.
4/13/2011	R. Frezza	2.60	Continued to analyze and draft report on 2011 Business Plan.
4/14/2011	J. Dolan	1.50	Prepared analysis and commentary on foreign exchange for report to the Committee.
4/14/2011	J. Dolan	2.20	Prepared analysis and commentary regarding market indicators for Business Plan report.
4/14/2011	R. Frezza	3.10	Continued to analyze and draft report on 2011 Business Plan.
4/19/2011	E. Ordway	1.70	Prepared and edited report re: 2011 Business Plan.
4/20/2011	S. Cunningham	2.10	Reviewed Business Plan data.
4/20/2011	E. Ordway	1.10	Reviewed and analyzed 2010 annual report and summarized items to staff to address in Business Plan report.
4/25/2011	S. Cunningham	1.80	Reviewed Business Plan data.
4/26/2011	R. Frezza	3.10	Addressed Counsel's request, reviewed business update from management and prepared questions for inclusion in the Committee report.
4/27/2011	J. Dolan	2.80	Prepared business plan report section on capital expenditures and prepared related commentary.
4/27/2011	E. Ordway	1.40	Continued to prepare and edit Business Plan report.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
4/27/2011	J. Dolan	2.50	Reviewed information received from Blackstone - re: prior information requests.
4/27/2011	R. Frezza	2.00	Reviewed and analyzed Business Plan report.
4/28/2011	J. Dolan	1.80	Prepared Business Plan report section on inflation as well as related commentary.
4/28/2011	J. Dolan	3.80	Prepared quarterly plan section and related commentary of Business Plan report to the Committee.
4/28/2011	R. Frezza	3.30	Continued to prepare and review Business Plan report.
4/29/2011	J. Dolan	2.90	Continued preparation of Business Plan report, incorporating information from earnings transcript, etc.
4/29/2011	R. Frezza	3.70	Continued to prepare and review Business Plan report.
4/29/2011	J. Dolan	2.80	Prepared EBITDA and sales bridges for Business Plan report to the Committee.
Subtotal		57.50	
21. Research			
4/4/2011	M. Desalvio	2.00	Prepared peer group analysis and searched for analysts reports to assist in Business Plan evaluation.
4/13/2011	M. Desalvio	3.00	Prepared analysis for Business Plan report.
4/13/2011	M. Desalvio	0.50	Retrieved exchange rates for foreign currency analysis related to Business Plan.
Subtotal		5.50	
<b>Total Hours</b>		<b>99.70</b>	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 4-1-2011 through 4-30-2011**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Research			
4/11/2011	Capstone Expense	Pacer	\$13.36
Subtotal - Research			\$13.36
Telecom			
4/1/2011	Capstone Expense	March Telecom - Saddle Brook office	\$99.70
Subtotal - Telecom			\$99.70
<b>For the Period 4-1-2011 through 4-30-2011</b>			<b>\$113.06</b>